

Rectangular seal reading: 12-5161  
Date: 16.05.2019

## **PROPOSAL**

The Management Board of GD Granit AD Skopje on its 61<sup>st</sup> regular meeting held on 16.05.2019, debating about the payment of the dividend for 2018, in accordance with the Article 490 of the Company Law (Official Gazette of RM No.28/04), is proposing to the Assembly the following

### **DECISION** **on Amendments and Additions to the Articles of Association of GD Granit AD Skopje**

I. Amendments are made to the Articles of Association of GD Granit AD Skopje as follows:

1. Article 23 shall be amended to read:

"Ordinary shares are shares that give to their owners:

- 1) the right to vote on the Assembly of the company;
- 2) the right of payment of part of the profit (dividend) and
- 3) the right of payment of part of the residue of the liquidation, i.e. the insolvency estate of the company.

All issued ordinary shares are with right of 1 (one) vote.

2. Article 39 paragraph 2 shall be amended to read as follows:

"The public call for holding a meeting of the Assembly shall be published on half a page in at least one daily newspaper that is published on the entire territory of the Republic of Macedonia. The Company publishes the content of the public call also on the front page of its official website, as well as on the website of the stock exchange. "

3. A new Article 39-a is added which reads as follows:

"In the public call, i.e. in the invitation for holding a meeting of the Assembly of the Company, the date and the time of holding the meeting shall be indicated, the place of holding the meeting shall be indicated and the proposed agenda shall be presented at the meeting of the Assembly.

The public call, i.e. the invitation for holding a meeting of the Assembly contains a description of the procedures under which the shareholders participate and vote at the meeting of the Assembly, and in particular on how:

- 1) the shareholders can include items on the agenda of the Assembly and propose decisions, with information on how they can exercise such right after the invitation has been sent, that is, after the announcement is made, how shareholders can ask questions to the Company in relation to the items on the agenda of the meeting of the

Assembly, and with information on the deadline when they can do so. As an exception, the public invitation or the invitation may only contain the last deadlines for proposing items on the agenda, asking questions, or proposing decisions if the invitation, i.e. the public invitation, states the official website of the Company with a reference that a detailed information about the procedure of proposing items on the agenda, asking questions and proposing decisions by the shareholders is stated therein;

2) how the procedure for voting through an authorized representative is conducted, how the voting forms for voting by an authorized representative will be available to the shareholders when the Company has prepared such forms and information on how the Company is ready to receive electronic notifications by the shareholders for given authorizations of the authorizes representatives;

3) the procedure for voting with correspondence is conducted

In the public call, i.e. in the invitation for holding a meeting of the Assembly of the Company referred to in paragraph (1) of this Article, the address of the Company's official website should be indicated on which the information referred to in Article 39-b "

4. A new Article 39-b is added as follows:

"In a period that cannot start later than the twenty-first day prior to the day of holding the meeting of the Assembly of the Company, as well as on the day of holding the meeting of the Assembly, the Company publishes at least the following information on its website:

1) the content of the public call, i.e. the invitation to convene a meeting of the Company's Assembly;

2) the total number of shares and the total number of voting rights arising from the shares with a right to vote on the day of announcing the public call, i.e. on the day of sending the invitation, including the total number of shares of each type and class;

3) documents and materials that shall be considered at the meeting of the Assembly of the Company;

4) the proposed decisions for adoption or when they have not been proposed, opinions of the authorized body or body of the company at each item of the proposed agenda at the meeting of the Assembly of the Company;

5) the proposed decisions of shareholders that the Company shall announce immediately after receiving them

6) forms for voting through an authorized representative and voting forms with correspondence prepared for downloading electronically by the shareholders. In case the forms are not available for electronic download from its website, the Company publishes on the same page how the forms can be obtained in writing and at their own expense, and at the request of a shareholder, they deliver the forms.

In the event that a meeting of a Company Assembly is convened on the basis of Article 387 paragraph (7) of this Law on Trade Companies, and the public call is announced, i.e. the invitation is sent later than the twenty-first day before the day of the meeting, the deadline referred to in paragraph (1) of this Article shall be determined in accordance with Article 387 paragraph (7) of the Law on Trade Companies. "

5. A new Article 42-a is added which reads as follows:

"Besides participating on the Assembly with personal presence or through an authorized person in accordance with the Law on Trade Companies, the Company enables shareholders to authorize persons and / or vote in the assembly with correspondence before the holding of the meeting.

Shareholders can vote with correspondence by sending a filled form that must be received in the original at the latest one working day prior to the day of holding the meeting of the Assembly. The Company publishes on its website the forms for voting with correspondence, description of the procedure, the necessary documentation for identification of the shareholders and the date to which the voting form with correspondence must be received. The shareholder who voted with correspondence can personally attend the meeting of the Shareholders' Assembly, but if the shareholder wants to personally vote at the meeting itself, he / she must write down the voting in writing no later than 48 hours before the meeting. If the shareholder fails to submit a written notification that he / she will cancel the voting by correspondence, which must be received by the Company no later than 48 hours before the meeting, the voting with correspondence will be taken into consideration.

6. In Article 84, paragraph 3, after the word: "votes", the words "from the presented shares that have no interest"

7. A new article is added, Article 84-a which reads as follows:

"Prior to making a decision to approve a transaction with an interested party taken by a competent body of a company, besides what is set out in Article 84, if the value of the transaction subject to approval or the cumulative value of interconnected transactions over the past 12 months from the date of its approval of the transaction, is 10% and more than the value of the assets of the company determined on the basis of the latest audited annual financial statements, it shall obtain an opinion from a certified auditor that meets the conditions prescribed by the Law on Audit and the Law on Securities.

The opinion of the certified auditor concerns whether the deal with an interested party is in accordance with the applicable regulations in the country, whether the deal with the interested party is fair, i.e. whether the value of the deal is determined according to the market conditions, whether there is disproportionate in the mutual payments of the parties, whether there are any other facts and circumstances that could constitute a basis for causing damage by recommending to minority shareholders whether to support the deal with an interested party.

The joint stock company referred to in paragraph (1) of this Article may realize the deal with an interested party only if prior to the approval of the deal an opinion is received from an auditor.

The provisions of this article shall not apply when a company:

- performs a payment of a dividend,

- issues securities and

- provides financial services that fall within the domain of the regular operation of the joint stock company (banking, securities services, insurance services, etc.) when they are regulated by special laws and are supervised by a competent authority. "

8. In Article 117 the number "96" is replaced by the number "95"

II. The Supervisory Board shall prepare a consolidated text of the Articles of Association of GD Granit AD Skopje.

III. This Decision enters into force on the day of its adoption.

Official round seal of the company GD Granit AD Skopje, affixed  
President of the Management Board Strasho Milkovski, signed

Delivered to:

- Financial Department
- Accounting Department
- Department of Legal, HR and General Affairs
- Assembly of share-holders